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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

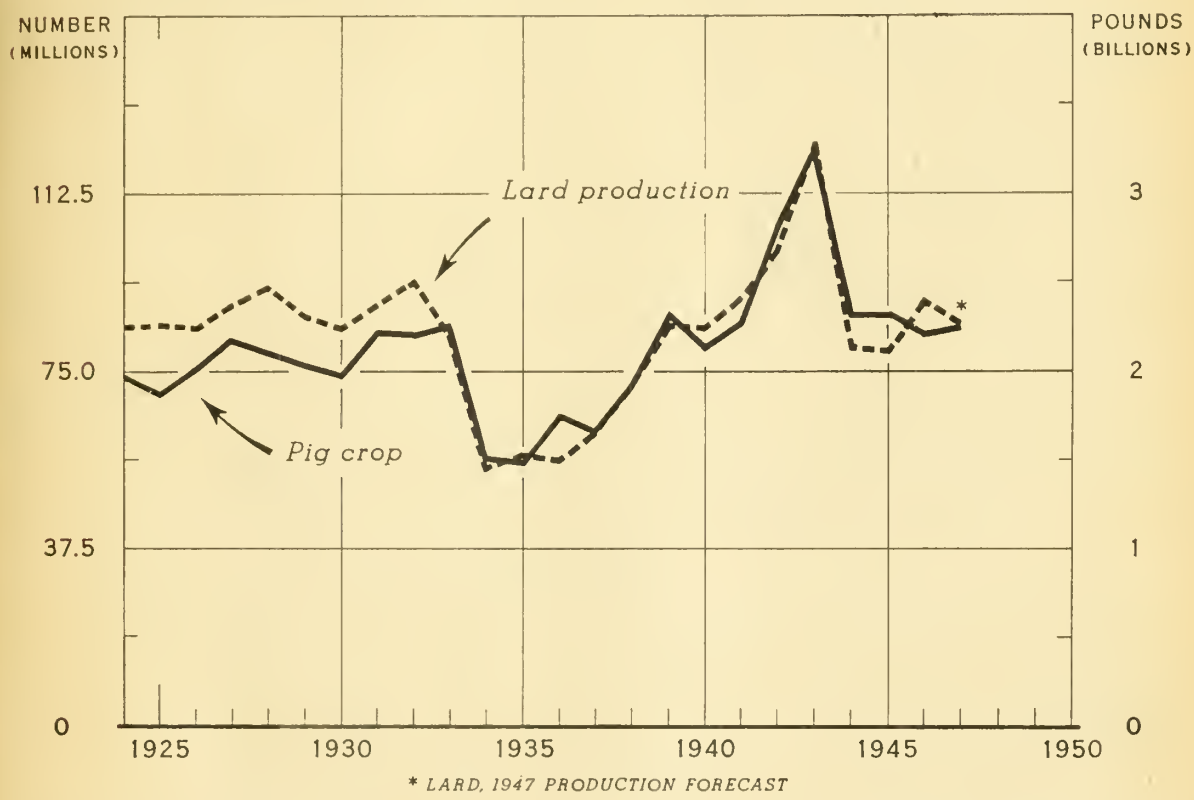
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In this issue:
Soybeans and Soybean Oil, 1910-47

LARD PRODUCTION, YEAR BEGINNING OCTOBER, AND NUMBER OF PIGS SAVED, CALENDAR YEAR, UNITED STATES, 1924-47



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46631 BUREAU OF AGRICULTURAL ECONOMICS

Lard production in the hog-marketing year beginning October is largely determined by the number of pigs saved in the calendar year. The 1947 pig crop is estimated at 84.1 million, 1 percent larger than in 1946. But the yield of lard per hog in 1947-48 probably will be reduced as a result of the sharp decline in the 1947 corn crop. As a result, lard production in 1947-48 may be moderately less than a year earlier.

A nine-percent decline is indicated in the 1948 spring pig crop, on the basis of farmers' intentions December 1. This probably will mean a smaller output of lard in the fall and winter of 1948-49 than in the current season.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, November 1945 and 1946, September-November 1947

Item	PRICES				
	November		1947		
	1945	1946	September	October	November
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	46.5	80.3	79.8	70.1	80.2
Butter, 92-score, New York	47.2	81.4	80.1	71.8	79.4
Oleomargarine, dom. veg., Chicago	19.0	34.8	32.0	34.6	36.5
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y. ...	17.8	---	27.2	30.0	33.6
Shortening, cont. animal fat, 1-lb. cartons, Chicago	17.0	35.0	27.5	29.5	30.2
Lard, loose, Chicago	12.8	31.9	21.0	25.1	26.2
Lard, prime steam, tierces, Chicago	13.8	34.0	21.3	24.1	25.8
Lard, refined, 1-pound cartons, Chicago	15.6	41.0	23.2	28.0	29.1
Oleo oil, extra, tierces, Chicago	13.0	37.4	23.4	27.7	30.5
Oleostearine, tierces, N. Y.	1/10.5	---	18.0	23.5	27.6
Tallow, edible, Chicago	9.9	25.0	17.5	23.2	26.7
Corn oil, crude, tanks, f.o.b. mills	12.8	26.2	20.5	22.6	26.9
Corn oil, refined, drums, New York	16.6	---	26.9	29.1	33.9
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.8	26.6	20.6	21.4	26.6
Cottonseed oil, p.s.y., tank cars, N. Y.	14.3	2/27.0	2/22.2	2/23.1	2/29.8
Cottonseed oil, refined, drums, New York	16.5	33.0	27.0	28.9	33.7
Peanut oil, crude, tanks, f.o.b. mills	13.0	27.2	20.8	22.5	27.8
Peanut oil, refined, drums, N. Y.	18.5	---	26.5	---	34.3
Soybean oil, crude, tank cars, midwestern mills	11.8	24.2	18.8	20.7	25.6
Soybean oil, refined, drums, N. Y.	15.4	30.0	23.2	26.4	30.8
Coconut oil, crude, tank car lots, Pacific Coast 3/	4/11.0	22.4	18.5	21.8	26.0
Olive oil, imported, edible, drums, N. Y.	---	116.3	85.1	80.0	78.9
Olive oil, California, edible, drums, N. Y.	60.7	---	71.7	71.7	71.2
Sesame oil, tanks, Pacific Coast	15.2	---	25.0	25.0	30.0
Tallow, inedible, prime or extra, carlots, Chicago	8.8	20.8	16.8	21.6	25.4
Tallow, No. 1, inedible, Chicago	8.4	20.3	15.3	20.2	24.5
Grease, A White, Chicago	8.8	20.7	16.1	21.0	25.0
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	21.6	14.9	18.5	21.2
Menhaden oil, light pressed, tanks, N. Y.	12.2	28.0	17.2	21.6	23.5
Sardine oil, crude, tanks, Pacific Coast	8.9	23.5	15.0	18.4	21.4
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	3.8	8.5	3.9	5.3	6.2
Linseed oil, raw, tank cars, Minneapolis	14.3	34.1	29.3	30.4	30.6
Linseed oil, raw, drums, carlots, N. Y.	15.5	35.6	30.3	31.9	32.7
Oiticica oil, drums, f.o.b. N. Y.	24.4	32.6	26.2	26.2	26.2
Tung oil, drums, carlots, N. Y.	39.0	39.2	25.0	27.0	27.8
Castor oil, No. 3, drums, carlots, N. Y.	13.8	28.4	27.6	27.5	27.5
Castor oil, No. 1, tanks, N. Y.	13.0	27.7	27.2	27.2	27.1
Castor oil, dehydrated, tanks, N. Y.	17.8	35.0	30.0	30.0	30.0
Cod-liver oil, med. U.S.P. bbl., N. Y. .	35.4	41.7	38.4	38.4	38.4
Cod oil, Newfoundland, drums, N. Y.	11.9	---	21.0	21.4	22.0
Degras, common, barrels, N. Y.	11.0	11.0	11.0	11.0	11.0
Glycerin, soaplye, basis 80%, tanks, N. Y.	11.5	34.8	22.5	22.5	29.1

INDEX NUMBERS (1935-39 = 100)

Eight domestic fats and oils (1910-14 = 100)	152	298	254	251	283
Eight domestic fats and oils (.72*)	150	294	251	249	279
All fats and oils (27 items)	156	298	259	253	289
All fats and oils, except butter (26 items) .. (.82*)	155	323	243	268	306
Grouped by origin:					
Animal fats	152	290	259	246	280
Marine animal oils	171	391	321	373	418
Vegetable oils, domestic	160	312	262	274	333
Vegetable oils, foreign	177	318	253	270	293
Grouped by use:					
Butter	157	272	272	239	273
Butter, seasonally adjusted	145	249	267	230	251
Lard	135	333	209	236	253
Other food fats	168	317	252	268	326
All food fats	156	292	259	245	267
Soap fats	150	314	241	298	362
Drying oils	174	348	287	304	312
Miscellaneous oils	155	263	301	318	320
All industrial fats and oils	160	327	265	300	337

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Barrels. 2/ Nearby futures. 3/ Three-cent processing tax added to prices as originally quoted. 4/ Bulk, c.i.f. *Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 6, 1948

SUMMARY

Since consumer incomes and industrial activity are likely to continue for several months near the record peacetime levels of 1947, demand for fats and oils probably will remain strong. Changes in prices of fats and oils will depend mainly on changes in supply. The supply outlook for the year which began last October indicates that prices of drying oils may average somewhat less than in 1946-47, while prices of soap fats may average about the same. Prices of food fats and oils will be influenced by the size of exports but may average slightly higher than in 1946-47.

Moderately less food fats and oils will be produced in 1947-48 than a year earlier. Lard output is expected to decline about 5 percent as a result of the reduced 1947 corn crop. Production of cottonseed oil will be larger than last season, but this will be offset by a decline in soybean oil resulting from a reduction of 20 million bushels in the 1947 soybean crop, and some decline in corn oil output. Imports of olive oil will increase in 1947-48, but will still be a minor factor in food fat supplies.

Exports of food fats in 1946-47 totaled 550 million pounds, including the oil equivalent of soybeans and peanuts for crushing abroad. Export allocations of food fats, soybeans, and peanuts in terms of oil for October 1947-March 1948 total 452 million pounds (including revisions through December 1947).

Production and imports of soap fats in 1947-48 are likely to total about the same as in 1946-47. Output of inedible tallow and grease in October-December 1947 was substantially larger than a year earlier. In the first 9 months of 1948, however, production is likely to be below the exceptionally high rate of a year earlier. Cattle slaughter is expected to decline from the record 1947 level, and hogs probably will be slaughtered at lighter weights.

Imports of coconut oil (mostly in the form of copra) in 1947-48 will remain large. Exports of copra from the Philippines are expected to continue large. Exports from the Netherlands Indies and British Malaya, which go mostly to Europe, are increasing and may reduce somewhat the pressure of European demand for Philippine copra.

Total supplies of drying oils probably will be somewhat larger in 1947-48 than a year earlier. Because of the large 1947 flaxseed crop, more linseed oil will be available for use in 1947-48 than in 1946-47, despite the likelihood of smaller imports. High prices for drying oils are likely to maintain total imports of tung, oiticica, and castor oils near the 1946-47 level. Continued large use of soybean oil as drying oil also is likely, even though prices of soybean oil recently have been higher in relation to linseed-oil prices than during most of last season.

(For release January 14, a.m.)

OUTLOOK

Supply of Food Fats for 1947-48 Somewhat
Under Last Season

Total production of fats and oils used chiefly for food probably will be moderately smaller in the year beginning October 1947 than the 7,164 million pounds produced in 1946-47 (table 13). Output of lard may decline about 5 percent from the 2,381 million pounds produced in 1946-47 because farmers will feed hogs less corn and market them at lighter weights. The decline in the yield of lard per hog slaughtered is likely to more than offset the slight increase expected in marketings. The 1947 pig crop was estimated by the December Pig-Crop Report to be 84.1 million head, 1 percent more than a year earlier. Most of the 1947 pig crop will be marketed from October 1947 through September 1948.

The December pig report also indicated a 9 percent reduction in the number of 1948 spring pigs to be saved. This will tend to reduce lard production in the fall and winter of 1948-49 below the output this season.

Hogs are being marketed earlier than in 1946-47. About 15 percent more hogs than a year earlier were slaughtered in federally inspected plants in October-December 1947. As the 1947 spring pig crop increased only 1 percent, slaughter in January-March 1948 will fall below a year earlier. Similarly, with early marketings of 1947 fall pigs, slaughter may be larger in April-June 1948 than a year earlier but smaller in July-September.

The yield of lard per hog slaughtered under Federal inspection in October-December 1947 was slightly less than a year earlier. Since slaughter was larger, total output of federally inspected lard in October-December 1947 was about 10 percent larger than a year earlier. In the first 9 months of 1948, the yield of lard per animal probably will be considerably less than the exceptionally high yield of the first 9 months of 1947. Except for the spring quarter, total output of lard will be less in each quarter of 1948 than a year earlier.

Total output of crude cottonseed, soybean, corn, peanut, and edible olive oils in the year beginning October 1947 probably will be slightly smaller than in 1946-47, when 2,931 million pounds were produced. Soybean-oil output will decline as a result of the 20 million bushel decrease in the 1947 soybean crop. Production of corn oil may decline because the demand for corn syrup and dextrose has been reduced by increased supplies of sugar, and because the total quantity of corn moving into commercial channels will be materially less this crop year than last. Because of the sharp increase in the 1947 cotton crop, cottonseed-oil production will increase substantially in 1947-48, but probably not enough to offset fully the decline in output of soybean and corn oils.

Imports of edible oils and fats into the United States in the year beginning October 1946, including 15 million pounds of edible olive oil, totaled only 35 million pounds. Imports of edible oils and fats averaged 191 million pounds annually in 1937-41. The chief items were about 70 million pounds of cottonseed oil, mostly from Brazil; about 50 million pounds of edible olive oil from Mediterranean countries; and about 55 million pounds of corn, peanut, sesame, and teaseed oils. Most of the available world export supplies of edible oils in 1946-47 were directed to Europe by EEFC allocations. Imports of olive oil into the United States will increase in 1947-48 because the olive crop in the Mediterranean area is substantially larger this fall than in any other year since the war ended. However, total imports of edible oils in 1947-48 will remain small compared with pre-war.

About 120 million pounds of coconut oil were used in food products in the United States in the year beginning October 1946 compared with 15 million pounds a year earlier. Food uses of coconut oil will continue large in 1947-48. War Food Orders limited use of coconut oil in food products to very small quantities until July 1946.

During the war, soybean oil was reserved largely for food uses. After the end of controls in October 1946, industrial use of soybean oil--mainly in paints, varnishes, and synthetic resins--increased rapidly. The total industrial use of soybean oil in 1946-47 was about 250 million pounds (including foots) compared with 160 million pounds a year earlier. Industrial use of soybean oil will continue fairly large in 1947-48.

Exports of food fats and oils in 1946-47 totaled 550 million pounds, including 77 million pounds oil equivalent of soybeans and peanuts for crushing abroad. In addition, 65 million pounds of food fats were shipped to United States territories. The 1946-47 export was substantially below the wartime level but about 250 million pounds above pre-war. Export allocations for food fats for October 1947-March 1948 total 452 million pounds, including 109 million pounds oil equivalent of peanuts for crushing abroad. Shipments to United States territories are not subject to allocation. European demand for fats is unabated.

Factory and warehouse stocks of butter, lard, edible beef fats, and vegetable oils used largely for food products totaled 630 million pounds on October 1, 1947, 30 millions more than a year earlier. Lard stocks were up more than 100 million pounds, but stocks of the edible vegetable oils had decreased nearly 100 million pounds. (Table 12.)

Disappearance of food fats in the United States in the year beginning October 1946 for both civilians and the armed forces totaled about 42 pounds per person, including butter in terms of fat content. This was about 2 pounds per person above the unusually low level of a year earlier but 4 pounds below the 1937-41 average. Domestic disappearance of food fats per person in 1947-48 may be moderately less than in 1946-47.

Prices of Food Fats Have Fluctuated Widely Since Decontrol

The index of wholesale prices of food fats (1935-39=100) for the first 12 months following removal of price ceilings (November 1946-October 1947) averaged 254. This is 109 points, or 75 percent, higher than the average of the index for most of the war. Food-fat prices fluctuated widely following removal of ceilings. Wholesale butter prices, ceilings on which ended June 30, 1946, rose to a peak of 83 cents per pound (92-score, Chicago) in October 1946, then declined irregularly to a low of 60 cents in May 1947. Butter prices rose again to a new high monthly average of 86 cents in December 1947. Prices of most other food fats reached a peak in March 1947, but declined sharply to June and reached a low point in August. By November 1947, these prices had regained more than half of the spring decline. Average wholesale prices per pound for leading food fats in December 1947 were: Lard, tankcar lots, Chicago, 25 cents; crude cottonseed oil, S. E. mills, 27 cents; crude soybean oil, midwest mills, 26 cents.

Little Change in Supplies of Soap Fats From Last Season

In 1946-47, 2,160 million pounds of primary and secondary fats and oils, including tall oil, were used in the manufacture of soap in the United States. In the first 9 months of 1947, fats and oils were used in soap at an annual rate of 2,258 million pounds, second only to peaks of about 2,330 million pounds in 1941 and 1944. Production plus net imports of soap fats in 1946-47 were about 230 million pounds above the 1937-41 average. Prospects are that total supplies of soap fats for 1947-48 will be about the same as a year earlier.

Table 2.- Soap fats: Production and net imports, year beginning October 1947 with comparisons

Item	: Average : Year beginning October			
	: 1937-41 :	1945	: 1946	: 1947
	: (cal. yr):	:	:	: Forecast
	: Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Net imports including production	:			
From imported materials:	:			
Slow-lathering oils 1/.....	334	11	2/4	
Lauric acid oils	724	268	696	
Domestic production:	:			
Inedible tallow and greases ...	1,167	1,720	1,869	1,870
Fish and whale oils	238	169	123	
Total	2,463	2,168	2,692	2,700

Compiled from reports of Bureau of the Census and Fish and Wildlife Service.
1/ Palm oil, olive oil "foots", inedible olive oil, inedible tallow, greases, fish oils, and marine mammal oils.

2/ Includes net imports of 51 million pounds of palm oil, net exports of 48 million pounds of inedible tallow and greases, and net exports of 1 million pounds of other fats.

Production of inedible tallow and grease in the United States in 1946-47 totaled 1,869 million pounds, more than in any other year except 1943-44 when 1,941 million pounds were produced. Output was relatively small in October-December 1946, but exceptionally large in January-September 1947. The high rate of production in 1947 was due mainly to a record slaughter of cattle and to an unusually heavy average live weight of hogs slaughtered.

In contrast, cattle slaughter in 1948 is expected to be smaller because the number of cattle on farms, especially steers, was materially reduced by a record slaughter in 1947. The average live weight of hogs marketed will decline because of the reduced 1947 corn crop. Production of inedible tallow and greases during 1948 probably will run 5 to 10 percent less than a year earlier. Output in October-December 1947, however, was considerably larger than the 377 million pounds a year earlier. As a result, total output for the year beginning October 1947 may be about as large as in 1946-47.

Table 3.- Apparent production of inedible tallow and greases, United States, 1937-47

	:	:	:	:	:	Total	
Year	:	:	:	:	:	Year	Year
	:	:	:	:	:	beginning	beginning
	:	:	:	:	:	January	October
	:	:	:	:	:	Mil. lb.	Mil. lb.
Average :							
1937-41 :	291	301	270	306	1,167	1,303	
1942 :	439	459	429	415	1,742	1,623	
1943 :	403	385	419	441	1,649	1,941	
1944 :	553	508	439	443	1,943	1,756	
1945 :	484	425	404	438	1,751	1,720	
1946 :	502	410	370	377	1,658	1,869	
1947 :	500	536	457	---	1/ 1,990	2/ 1,870	

Computed from factory consumption, factory and warehouse stocks, imports and exports (Bureau of the Census). Totals computed from unrounded numbers.

1/ Partly estimated. 2/ Forecast.

Fish oil output in 1946-47 was only 122 million pounds (preliminary), the smallest since 1932. The catch of Pacific Coast sardines, the leading source of fish oil in the United States, has declined since the war despite an increase in the fishing fleet, modernization of equipment, and use of airplanes to find schools of fish. Prospects are not bright for an increase in fish oil production in 1947-48.

Production of coconut oil from imported copra, plus imports and minus exports, totaled 666 million pounds in the year beginning October 1946. This was more than three times the total for 1945-46 and slightly higher than the 1937-41 average of 628 million pounds. The supply of coconut oil in the United States probably will continue large in 1947-48. Although exports of coconut oil as such from the Philippines were small in 1947, shipments of copra to all countries were nearly twice the prewar average. They are likely to continue large in 1948. Prices of copra in 1947 averaged about \$200 per long ton, f.o.b. Manila, compared with about \$57 per long ton prewar. Copra prices were exceptionally high in December 1947, at over \$250 per long ton, f.o.b. Manila.

Shipments of Philippine copra to the United States in the first 11 months of 1947 totaled 533,000 long tons. Shipments in September were 38,157 long tons; in October, 76,303 long tons; in November 78,857 long tons. The IIEFC allocation of Philippine copra and coconut oil to the United States for 1947, including an upward revision made in November, was 507,000 long tons in terms of copra or 715 million pounds in terms of coconut oil. In addition, 49,000 long tons of copra were to be shipped to the United States for re-export, either as copra or as coconut oil.

Allocations for 1948 have not been made but the IIEFC has recommended that up to one-quarter of each country's 1947 allocations of Philippine copra may be lifted in January-March.

Table 4.- Coconut oil: Production plus net imports or minus net exports, United States, 1937-47

Year	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average, 1937-41	156	157	152	163	628
Average, 1942-45	59	42	39	33	173
1946	41	35	106	121	302
1947	193	201	151	1/ 58	

Compiled from the Bureau of the Census. Total computed from unrounded numbers. 1/ October only.

Net imports of palm oil in 1946-47 totaled 51 million pounds compared with 284 million pounds prewar. No material increase is in sight for the near future.

Factory and warehouse stocks of soap fats on October 1, 1947 totaled 462 million pounds compared with 423 million pounds a year earlier and the 1937-41 average of 860 million pounds.

Prices of soap fats fluctuated widely after ceilings were removed in October 1946. The price of tallow rose from the ceiling of 8.6 cents per pound (prime, tank cars, Chicago) to a record of 26 cents per pound in March 1947. It then dropped below 12 cents per pound in July but rose again to 25 cents in November. The December average was 23 cents. The average for the 12 months beginning November 1946 was 19 cents per pound. Prices of coconut oil followed rather closely the movement of tallow prices. Crude coconut oil, Pacific Coast, in November 1946-October 1947 averaged 20 cents per pound (including 3 cents to allow for the tax on first domestic processing).

Drying-Oil Supplies Increased

Approximately 900 million pounds of oils and fats were used in drying-oil products (including core oils, synthetic resins, caulking compounds, etc., as well as paints, varnishes, floor coverings, oilcloth, and printing inks) in the year beginning October 1946. This was about equal to the wartime average and about 60 million pounds above the 1937-41 average. Demand for drying oils in 1946-47 was strong because of high industrial production and building activity. However, use of drying

oils was limited by high prices and difficulties in importing drying oils to supplement the relatively small output of linseed oil from the 1946 domestic crop of flaxseed.

An increase in the use of drying oils is likely in 1947-48. Industrial production is continuing at a high rate, and building activity, after allowing for the usual change, is increasing. The supply of linseed oil in the year beginning October 1947 will be materially larger than in 1946-47 as a result of a 76 percent increase in the 1947 crop of flaxseed, and the supply of other drying oils probably will be at least as large.

Domestic disappearance of linseed oil in 1946-47 totaled about 590 million pounds. Nearly 410 million pounds were produced from domestic flaxseed. Production from imported flaxseed and net imports of linseed oil amounted to about 170 million pounds. About 10 million pounds were withdrawn from factory and warehouse stocks. Production of linseed oil from domestic flaxseed, October 1947-September 1948, probably will total about 650 million pounds. Although less is likely to be imported, production plus imports will be larger than in 1946-47.

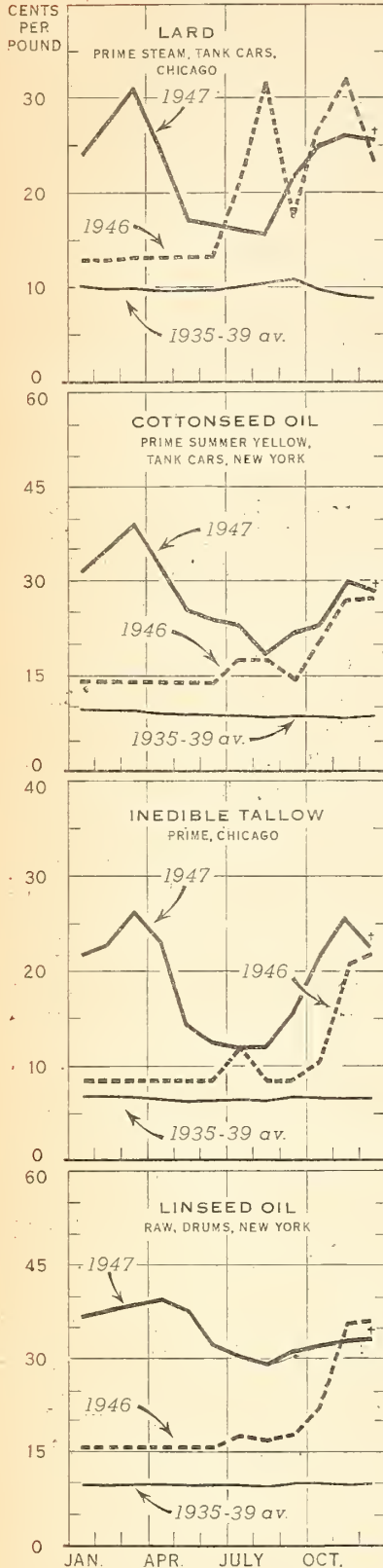
Use of imported oils--tung, oiticica, and castor--in drying-oil products in 1946-47 amounted to approximately 140 million pounds, of which about 85 million were tung oil. Imports of these oils are likely to be about as large in 1947-48 as in 1946-47.

Use of soybean oil in drying-oil products for 1946-47 is estimated at about 140 million pounds. During most of the crop year, soybean oil was especially attractive to manufacturers of drying-oil products because it was priced low in relation to linseed oil. In November 1947, however, the price of soybean oil, as well as other edible oils and fats, rose sharply. In November and December, the price of crude soybean oil at mills was only around 6 cents per pound less than the price of raw linseed oil at Minneapolis. Earlier in 1947, the differential was around 10 cents per pound. If the price for soybean oil continues relatively high compared with linseed oil, use of soybean oil as a drying oil would tend to be limited. However, there is a tendency toward increasing drying uses of soybean oil as a result of technological progress in improving its drying qualities. Consumption of soybean oil by the drying-oil industries probably will remain fairly large in 1947-48.

Nearly 50 million pounds of fish oil were used in drying-oil products in 1946-47. Unless the output of fish oils next summer is materially larger than last summer, use in drying-oil products probably will not increase.

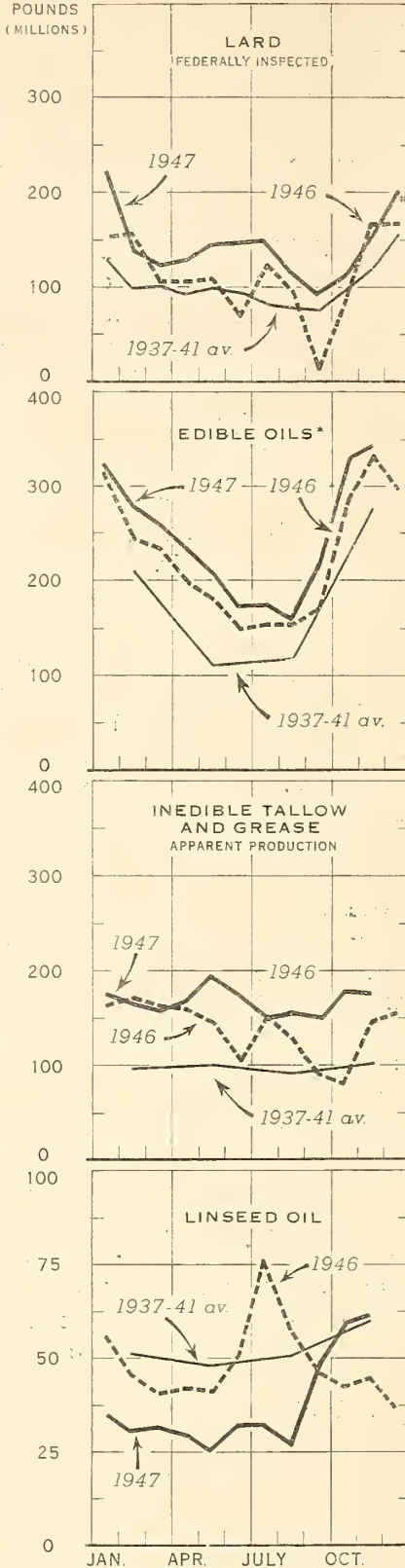
Prices of drying oils fluctuated considerably after the removal of price ceilings in October 1946 but not as much as prices of edible and soap fats and oils. Tung oil prices declined from the ceiling of 39 cents per pound (drums, N. Y.) to a low of about 24 cents per pound in July 1947, then rose irregularly to about 28 cents per pound in November and December. The average for November 1946-October 1947 was 32 cents. The price of linseed oil, (raw, tank cars, Minneapolis), which was 14.3 cents per pound during most of the price-control period, advanced to a high of 39 cents per pound in March 1947, declined to 27.5 cents in August and returned to 33 cents in December. The average price for linseed oil November 1946-October 1947 was 33 cents per pound.

FATS AND OILS SITUATION AT A GLANCE

WHOLESALE
PRICES

*INCLUDES COTTONSEED, SOYBEAN, CORN, AND PEANUT OILS
†PRELIMINARY * ESTIMATED FROM WEEKLY DATA

PRODUCTION



*INCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

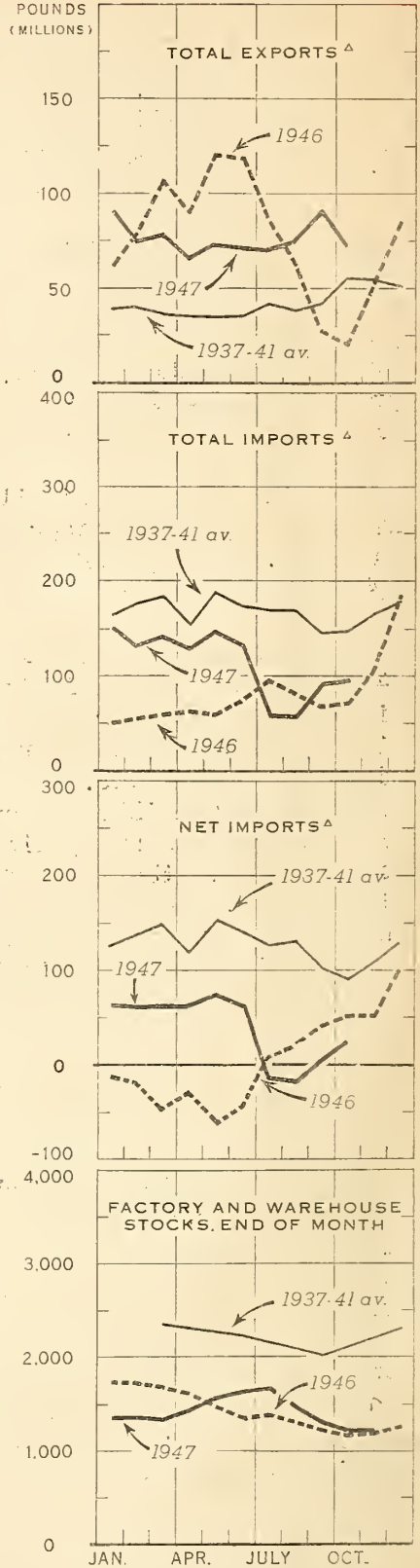
EXPORTS, IMPORTS,
AND STOCKS

Table 5.- Wholesale price of fats and oils: Index numbers for 27 major items and for principal use groups, and price per pound for leading items, United States, specified periods

Item	Unit	Average, 1937-41	June 1946	Average, Nov. 1946: Oct. 1947	Nov-ember 1947	December 1947
			1/		1947	4/
Index number, 27 major fats and oils (1935-39=100)	Percent	98	166	262	289	
Food fats and oils:						
Index number (1935-39=100)	Percent	97	168	254	267	
Butter, 92-score, Chicago	Cents	29.6	51.5	70.0	80.2	86.4
Lard, tankcars, Chicago	"	7.7	13.0	22.8	26.2	25.4
Cottonseed oil, crude, S.E. mills	"	7.0	12.8	25.9	26.6	26.9
Soybean oil, crude, Midwest mills	"	6.4	11.8	23.0	25.6	26.2
Soap fats:						
Index number (1935-39=100)	Percent	99	150	291	362	
Tallow, inedible, prime, Chicago	Cents	6.3	8.6	18.8	25.4	22.3
Coconut oil, crude, Pacific Coast 2/	"	7.0	3/11.0	20.1	26.0	25.5
Cottonseed-oil foots, 50 percent basis, East	"	1.8	3.6	6.4	6.2	6.5
Drying oils:						
Index number (1935-39=100)	Percent	108	174	332	312	
Linseed oil, raw, tankcars, Minneapolis	Cents	9.3	14.3	33.2	30.6	33.0
Tung oil, drums, N. V.	"	21.7	39.0	32.4	27.8	28.4
Castor oil, dehydrated, tanks, New York	"	N.A.	19.4	34.7	30.0	30.0

Prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration. 1/ Last month of wartime price ceilings for most fats and oils. 2/ Three cents added to allow for processing tax. 3/ C.i.f. 4/ Preliminary.

RECENT DEVELOPMENTS

January-March Export Allocations Reduced

Export allocations of fats and oils for commercial procurement for January-March 1948 total 63.8 million pounds, including fat content of margarine and soap. In addition, 23.2 million pounds, oil equivalent, of shelled peanuts (about 54 million pounds actual weight) will be supplied by CCC. Actual exports in January-March 1948 will include quantities allocated for October-December 1947 but not shipped out by January 1. The October-December allocation totaled 452 million pounds, including 86 million pounds oil equivalent of shelled peanuts.

Leading items in the January-March 1948 allocations, beside shelled peanuts, are 34.5 million pounds of lard, 12.7 million pounds of shortening and edible oils, 8.1 million pounds of inedible fats and oils, and 6.0 million pounds fat content of soap.

Peanut Marketing Quotas Voted, But Quotas
for 1948 Terminated

Peanut growers voted in favor of marketing quotas for the 1948, 1949, and 1950 crops in a referendum held October 9, 1947. However, on January 2, 1948 the Secretary of Agriculture terminated quotas for 1948 in view of the critical world food situation. Quota acreage in 1948 would have been about 2,359,000 acres, about 30 percent less than the acreage picked and threshed in 1947. The Agricultural Adjustment Act of 1938, which provides for establishment of marketing quotas and acreage allotments for peanuts, also provides for increasing or terminating quotas in case of a national emergency or a material increase in export demand.

1948 Soybean Acreage Goal Announced

A national goal of 10.8 million acres of soybeans to be harvested for beans in 1948 was announced in late November. This is slightly below the December estimate of 11.1 million acres harvested for beans in 1947. The 1937-41 average was 4.1 million acres. The outlook for a continued small world supply of fats and oils in 1948-49 in relation to demand is the basis for another high acreage goal.

USDA Purchases of Fats and Oils Increased
in November and December

In November 1947 the Department of Agriculture contracted for the purchase of about 13 million pounds of fats and oils, the largest quantity since July. The leading item was 9 million pounds of soybean oil. Purchases in December also were relatively large. The total for all items was 24 million pounds, including 21 million pounds of lard.

Table 6.- Quantities of fats, oils and soap contracted for purchase by the Department of Agriculture, 1947

Item	: Jan- June	: July	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Year
	: Mil.lb.	: Mil.lb.	: Mil.lb.	: Mil.lb.	: Mil.lb.	: Mil.lb.	: Mil.lb.	: Mil.lb.
Lard and rendered								
pork fat	: 56.4	: 26.2	: 3.0	: ---	: ---	: 2.5	: 21.0	: 109.2
Coconut oil	: 1.0	: ---	: ---	: ---	: ---	: ---	: ---	: 1.0
Cottonseed oil	: ---	: ---	: ---	: ---	: ---	: .6	: ---	: .6
Soybean oil	: ---	: ---	: ---	: ---	: ---	: 8.6	: 2.4	: 11.0
Oleomargarine (fat								
content) 1/	: 4.7	: ---	: ---	: ---	: 1.5	: .5	: ---	: 6.7
Soap (fat content) 2/	: .7	: ---	: ---	: ---	: ---	: ---	: ---	: .7
Tallow fatty acids	: ---	: ---	: ---	: 1.6	: ---	: .7	: .2	: 2.5
Total fat								
equivalent	: 62.8	: 26.2	: 3.0	: 1.6	: 1.5	: 12.9	: 23.6	: 131.7

Compiled from records of USDA. Total computed from unrounded numbers.

1/ Fat content calculated at 80 percent.

2/ Fat content of household soap calculated at 8.5 percent; synthetic soap, at 2.7 percent.

SUPPLY AND DISPOSITION OF SOYBEANS AND SOYBEAN OIL, 1910-47

Tables 7-10 present data on United States acreage, production, supply, and disposition of soybeans, and supply and disposition of soybean oil, 1910-47. Soybean acreage has been reported only since 1924 (table 7). Total solid equivalent acreage expanded from 1.8 million in that year to a peak of 15.4 million in 1943, then declined somewhat. Until 1941, the acreage harvested for hay was larger than the acreage harvested for beans. After 1940, however, the acreage harvested for hay declined materially while the acreage for beans more than doubled. Production of soybeans reached a peak of 201 million bushels in 1946 when the yield per acre was unusually high. This crop was almost 90 percent larger than 5 years earlier, nearly 6 times as large as 10 years earlier, and about 38 times as large as 20 years earlier. The yield of soybeans per acre harvested for beans increased rather steadily from 11 bushels in 1924 to about 18 bushels in 1937. Since then yields have fluctuated about an average of 18.7 bushels per acre.

Calculation of the disappearance of soybeans each crop year first became possible in 1942-43, when total stocks were estimated for each quarter. Disappearance in that year was 26 million bushels larger than the total accounted for in exports, crushings, and use for seed. Most of this difference apparently represents soybeans fed to livestock because of wartime difficulties in buying other feeds. In 1945-46 and 1946-47, the part of the crop that could not be accounted for statistically declined substantially (table 8).

Imports of soybean oil into the United States amounted to 20 million pounds as early as 1910, and rose to a peak of 336 million pounds in 1918 (table 9). From 1921 to 1930, however, use of soybean oil in the United States averaged only 21 million pounds annually. An increasing percentage of the total was supplied by crushing of the domestic crop. Production and use of soybean oil increased rapidly after 1934. Output was nearly 600 million pounds in 1941, exceeded 1,200 million pounds in 1943, and in 1947 reached a peak of about 1,550 million pounds. Expansion of soybean acreage was one of the chief means of meeting the wartime need for increased domestic production of oils and fats. In 1938, the United States shifted from a net import to a net export basis in soybean oil. Net exports were 90 million pounds in 1946 and may exceed 100 million pounds in 1947.

Paints and varnishes provided a steady outlet for soybean oil in the early years of the domestic industry. Utilization in paints and varnishes increased steadily from 6 million pounds in 1931 to 42 million pounds in 1941 (table 10). Use of soybean oil in food products was irregular at first, but large quantities were used from 1935 on. During the war, nonfood uses of soybean oil were limited by War Food orders. Following the end of these controls in October 1946, industrial uses of soybean oil expanded sharply. Use in nonfood products in the first 9 months of 1947 was at the annual rate of about 270 million pounds, including foods, compared with 124 million pounds in 1941, the peak pre-war year. Use in food products was at an annual rate of over 1,100 million pounds compared with the pre-war peak of 432 million pounds.

Table 7.- Acreage and production of soybeans, soybeans processed for oil and meal, and soybean oil produced, United States, 1922-47

Year	Total : Grown			Harvested:Harvested: Other			Soybeans			Soybeans processed for:Soybean oil produced,		
	acres	1,000 acres	1,000 acres	acres	1,000 acres	1,000 acres	acres	1,000 bushels	1,000 bushels	Percent	pounds	1,000 pounds
1922	---	---	---	---	---	---	---	---	---	---	---	---
1923	---	---	---	---	---	---	---	---	---	---	---	---
1924	1,782	1,567	448	1,147	187	4,947	11.0	307	159	6.2	2,268	7.5
1925	1,785	1,539	415	1,175	195	4,875	11.7	351	102	7.2	2,639	7.4
1926	2,127	1,871	466	1,431	230	5,239	11.2	335	307	6.4	2,658	7.5
1927	2,550	2,057	568	1,556	226	6,938	12.2	559	335	8.1	4,573	7.9
1928	2,439	2,154	579	1,609	251	7,880	13.6	882	559	11.2	7,284	7.8
1929	2,807	2,429	708	1,774	325	9,438	13.3	1,666	882	17.7	13,424	8.3
1930	3,473	3,072	1,074	2,062	337	13,929	13.0	4,069	1,666	29.2	34,588	8.5
1931	4,304	3,835	1,141	2,772	591	17,260	15.1	4,725	4,725	27.4	39,946	8.5
1932	4,165	3,704	1,001	2,738	426	15,158	15.1	3,470	3,470	22.9	29,078	8.4
1933	3,957	3,537	1,044	2,506	407	13,509	12.9	3,054	3,054	22.6	26,196	8.6
1934	6,207	5,764	1,556	4,227	424	23,157	14.9	9,105	9,105	39.3	78,123	8.6
1935	7,503	6,966	2,915	4,044	544	48,901	16.8	25,181	25,181	51.5	208,965	8.3
1936	7,183	6,127	2,359	3,116	1,708	33,721	14.3	20,618	20,618	61.1	183,711	8.9
1937	7,464	6,332	2,586	3,469	1,409	46,164	17.9	30,310	30,310	65.7	279,279	9.2
1938	8,587	7,318	3,035	3,724	1,828	61,906	20.4	44,648	44,648	72.1	416,111	9.3
1939	10,920	9,565	4,315	4,590	2,015	90,141	20.9	56,684	56,684	62.9	533,417	9.4
1940	11,782	10,487	4,807	4,819	2,156	78,045	16.2	64,056	64,056	82.1	564,417	8.8
1941	11,345	10,068	5,889	3,546	1,910	107,197	18.2	77,131	77,131	72.0	706,678	9.2
1942	14,912	13,696	9,894	2,621	2,397	187,524	19.0	133,454	133,454	71.2	1,206,186	9.0
1943	15,428	14,191	10,397	3,177	1,854	190,133	18.3	142,306	142,306	74.8	1,219,453	8.6
1944	14,050	13,118	10,232	2,583	1,235	191,858	18.8	153,402	153,402	79.9	1,346,704	8.8
1945	13,777	13,007	10,661	1,939	1,177	192,076	18.0	159,460	159,460	83.0	1,414,712	8.9
1946	12,427	11,662	9,806	1,533	1,088	201,275	20.5	170,146	170,146	84.5	1,530,570	9.0
1947 3/	13,654	12,894	11,125	1,372	1,157	181,362	16.5					

Acreage, production, and yield of soybeans from reports of Bureau of Agricultural Economics; soybeans processed and soybean oil produced from Bureau of the Census, Animal and Vegetable Fats and oils.

1/ Acres grown alone, plus one-half the interplanted acres. 2/ Includes acreage plowed under, pastured, or abandoned. 3/ Preliminary.

Table 8.- Soybeans: Supply and disposition, 1913-47

Year begin- ning October	Supply				Disposition			
	Production 1,000 bu.	Imports for consumption 1,000 bu.	Stocks, October 1 Commercial : at terminal : markets : 1,000 bu.	Factory and warehouse 1,000 bu.	N.A. "			

Compiled as follows:

Production and seed use, U. S. Department of Agriculture.

Stocks - Factory and warehouse, Bureau of the Census. Commercial at terminal markets and other, USDA.

Exports - October 1931-December 1936, inspections for export, from records of Agricultural Economics Inspection Service; January 1937-September 1947, Bureau of the Census.

Shipments and soybeans processed for oil and meal, Bureau of the Census.

1/ Includes soybeans on farms, in CCC bins, and in country elevators. 2/ Year beginning July, 1936-44. 3/ Includes use for feed, direct use for food, and loss.

4/ October-December 1917 plus three-fourths of total calendar year 1918. 5/ Calendar years weighted by 1 and 3. 6/ Less than 500 bushels. 7/ January-June 1937 only.

g/ Preliminary.

Table 9 .- Soybean oil, crude basis: Production, trade, stocks
December 31, and apparent disappearance, 1910-47

Year	Factory production:	Imports <u>1/</u>	Exports	Re- exports	Net or net imports exports (-)	Factory and warehouse stocks, Dec. 31	Apparent disappearance
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1910	N. A.	20,152	N. A.	---	---	N. A.	
1911	"	32,242	"	---	---	"	
1912	"	24,959	"	184		"	
1913	"	14,221	"	36		"	
1914	"	12,555	"	3		"	
1915	"	21,335	"	76		"	
1916	"	145,409	"	2,063		"	
1917	"	264,926	"	3,977		"	
1918	"	335,984	"	545		"	
1919	"	195,808	2/27,715	17,833		63,830	
1920	"	112,214	43,512	3,228	65,474	31,243	103,061
1921	"	17,283	1,944	511	14,828	11,141	34,930
1922	751	17,294	2,458	419	14,417	5,480	20,829
1923	1,404	41,679	1,356	172	40,151	9,451	37,584
1924	950	9,125	2,264	277	6,584	2,836	14,149
1925	2,520	19,493	520	1,748	17,225	2,458	20,123
1926	2,646	30,712	1,567	545	28,600	7,723	25,981
1927	3,088	14,915	5,444	1,184	8,287	6,291	12,807
1928	4,716	13,116	7,142	852	5,122	6,073	10,056
1929	11,009	19,489	7,967	129	11,393	15,631	12,844
1930	14,387	8,348	4,962	517	2,869	15,178	17,709
1931	39,150	4,916	4,551	898	- 533	18,650	35,145
1932	39,445	405	2,647	46	-2,288	16,552	39,255
1933	26,533	3,669	1,569	---	2,100	13,534	31,651
1934	35,366	2,829	2,040	---	789	19,007	30,682
1935	105,056	14,249	4,111	---	10,138	31,090	103,111
1936	225,297	3/ 4,217	3,954	---	263	34,416	222,234
1937	194,411	3/22,259	5,748	---	16,511	62,317	183,021
1938	323,343	3/ 2,856	6,412	---	-3,556	76,709	305,395
1939	457,550	4,126	12,111	---	-7,985	71,562	454,712
1940	533,224	4,849	15,954	---	-11,105	94,555	499,126
1941	585,629	759	12,066	---	-11,307	113,020	555,857
1942	761,582	---	19,428	---	-19,428	144,139	711,035
1943	1,233,751	4/	57,351	---	-57,351	186,566	1,133,973
1944	1,245,873	---	79,513	---	-79,513	123,323	1,229,603
1945	1,391,650	4/	40,524	---	-40,524	209,347	1,265,102
1946 5/	1,454,339	---	90,444	---	-90,444	163,937	1,409,305
1947 5/							
Jan. -							
Sept.	1,159,842	5	65,880	---	-65,875	6/211,544	1,046,360

Compiled from reports of the Bureau of the Census. No domestic production reported prior to 1922. Stocks and trade (beginning January 1942) are crude oil plus refined oil converted to crude basis by dividing by 0.94. Trade figures not separately reported as crude and refined before July 1941. Apparent disappearance computed from data on production, trade, and stocks. 1/ Imports for consumption 1910, 1911, and beginning January 1934. 2/ July-December. Not separately reported before July 1940. 3/ Excludes "special imports" entered free of duty for subsequent export. 4/ Less than 500 pounds. 5/ Preliminary. 6/ September 30.

Table 10.- Soybean oil: Utilization by classes of products, United States, 1931-47

Year	Food products				Nonfood products						Total domestic disappearance
	Margarine	Shortening	Other 1/	Total	Soap	Paint and varnish	Other drying oil products 2/	Miscellaneous food products	Loss, including oil in foots 3/	Total	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1931	622	10,889	7,281	18,752	3,816	6,256	3,773	923	1,625	18,393	35,145
1932	3	4,889	14,188	19,058	5,571	7,485	5,139	844	1,158	20,197	39,255
1933	7	489	9,153	9,649	4,235	8,568	7,150	1,182	867	22,002	31,851
1934	24	2,735	10,284	13,043	1,354	10,451	4,082	949	823	17,839	30,682
1935	1,740	52,452	21,386	75,558	2,549	13,003	5,784	749	5,488	27,553	103,111
1936	14,261	113,897	59,270	187,428	5,023	14,471	4,821	1,532	8,959	34,808	222,234
1937	31,791	90,798	20,037	142,628	10,274	18,143	2,685	1,387	9,926	40,395	183,021
1938	39,885	137,133	79,247	256,265	10,897	15,183	6,601	2,403	14,046	49,130	305,395
1939	70,822	201,599	117,297	389,718	11,177	21,720	11,633	4,199	16,265	84,994	454,712
1940	87,103	212,317	107,488	406,888	17,612	29,828	18,432	7,442	20,924	92,238	499,126
1941	75,634	215,967	140,147	431,748	24,737	41,594	20,816	10,550	28,412	124,109	555,857
1942	133,346	335,555	129,530	598,431	31,510	25,307	8,115	6,132	41,540	112,604	711,035
1943	198,020	568,405	205,263	971,888	15,428	20,462	18,512	14,884	92,999	182,285	1,153,973
1944	211,105	620,257	274,858	1,106,218	3,258	19,105	17,543	14,295	89,184	123,585	1,229,603
1945	206,642	883,011	242,708	1,132,381	4,219	25,624	20,133	16,443	86,322	132,741	1,265,102
1946	200,681	743,527	292,744	1,236,952	3,545	30,435	38,490	24,443	77,440	172,353	1,409,305
1947: 4/											
Jan.-Sept.	165,229	481,935	194,934	842,098	4,505	85,244	52,272	27,274	54,967	204,262	1,048,360
Percentage of total domestic disappearance											
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1931	1.8	30.9	20.7	53.4	10.9	17.8	10.7	2.6	4.6	48.6	100.0
1932	5/	12.4	36.1	48.5	14.2	19.1	13.1	2.2	2.9	51.5	100.0
1933	5/	1.6	28.9	30.5	13.4	27.1	22.6	3.7	2.7	89.5	100.0
1934	.1	8.9	33.5	42.5	4.4	34.1	13.2	3.1	2.7	57.5	100.0
1935	1.7	50.9	20.7	73.3	2.5	12.6	5.8	.7	5.3	28.7	100.0
1936	6.4	51.2	26.7	84.3	2.3	8.5	2.2	.7	4.0	15.7	100.0
1937	17.3	49.6	11.0	77.9	5.8	8.8	1.5	.8	5.4	22.1	100.0
1938	13.1	44.9	25.9	83.9	3.8	5.0	2.1	.8	4.6	16.1	100.0
1939	15.6	44.3	25.8	85.7	2.4	4.8	2.8	.9	3.6	14.3	100.0
1940	17.5	42.5	21.5	81.5	3.5	6.0	3.3	1.5	4.2	18.5	100.0
1941	13.6	38.9	25.2	77.7	4.5	7.4	3.7	1.9	4.8	22.3	100.0
1942	18.8	47.2	18.2	84.2	4.4	3.6	1.1	.9	5.8	15.8	100.0
1943	17.5	50.1	18.1	85.7	1.4	1.8	1.6	1.3	8.2	14.3	100.0
1944	17.2	50.4	22.4	90.0	.3	1.5	1.4	1.2	5.6	10.0	100.0
1945	16.3	54.0	19.2	89.5	.3	2.0	1.6	1.3	5.3	10.5	100.0
1946	14.2	52.8	20.8	87.8	.3	2.2	2.8	1.7	5.4	12.2	100.0
1947: 4/											
Jan.-Sept.	15.8	48.1	18.6	80.5	.4	6.2	5.0	2.8	5.3	19.5	100.0

Compiled as follows:

Utilization in margarine, from reports of the Commissioner of Internal Revenue.

Utilization in other products, factory consumption, from Bureau of the Census, Animal and Vegetable Fats and Oils, except as noted.

Total domestic disappearance, from table 9.

1/ Mainly utilization in salad and cooking oils, mayonnaise, and salad dressings, and direct use in homes, bakeries, restaurants and institutions. Includes unreported disappearance of soybean oil; that is, the difference between total domestic disappearance and total factory consumption, including loss and oil in foots.

2/ Difference between total estimated use in drying-oil products (table 12, page 18, April-May 1947 Fats and Oils Situation) and factory consumption in paint and varnish.

3/ Foots are used in nonfood products, largely in the manufacture of soap and fatty acids. Estimated since June 1942 as the difference between crude oil used in refining and production of refined oil.

4/ Preliminary.

5/ Less than .05 percent.

Table 11.- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, January-October 1946 and 1947

Item	Imports for consumption				Exports 1/			
	1946		1947 2/		1946		1947 2/	
	January-October	September-October	January-October	September-October	January-October	September-October	January-October	September-October
	ber	ber	ber	ber	ber	ber	ber	ber
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter	1.0	3/	3.8	3/	4/16.7	4/ .5	4/12.9	1.3
Lard	3/	3/	3/	3/	407.4	8.3	273.5	35.8
Oleo oil	---	---	---	---	3/	3/	.1	5/
Oleo stock	---	---	---	---	---	---	1.2	---
Stearine, animal, edible	---	---	---	---	3/	3/	.2	3/
Tallow, edible	---	3/	---	---	4.0	3/	.5	.1
Total, edible animal fats	1.0	3/	3.8	3/	428.1	8.8	288.4	37.2
Corn oil	---	---	---	---	.3	3/	.2	.2
Cottonseed oil	---	---	3/	---	3.8	3/	3.2	1.1
Cottonseed (15.5 percent)	---	---	---	---	1.1	---	1.8	3/
Olive oil, edible	5.6	1.9	7.7	1.7	3/	3/	.1	3/
Peanut oil	.1	---	.1	3/	.2	---	1.2	3/
Peanuts, shelled (43 percent)	---	---	---	---	---	---	41.9	1.3
Sesame oil	3/	3/	.2	3/	---	---	---	---
Sesame seed (47 percent)	2.1	3/	4.1	.2	---	---	---	---
Soybean oil	---	---	3/	3/	65.5	6.2	65.9	7.3
Soybeans (15 percent)	---	---	---	---	8.5	3/	10.3	3/
Sunflower oil	.5	---	3/	3/	6.0	---	3/	---
Teaseed oil	.1	---	5.7	.4	---	---	---	---
Vegetable oils, shipments to U.S. territories	---	---	---	---	5.6	.1	6.7	.7
Total, edible vegetable oils	8.4	1.9	17.8	2.3	91.0	6.3	131.3	10.6
Soap fats and oils								
Fish oils	2.8	3/	2.4	.1	3.9	3/	9.8	.4
Greases	3/	---	3/	3/	4.9	.3	11.2	.7
Marine mammal oils	.3	.1	7.3	7.6	.2	---	3/	.1
Olive oil "foots"	---	---	---	---	3/	---	.1	---
Olive oil, inedible	3/	3/	.2	---	3/	3/	3/	---
Palm oil	25.3	2.8	50.3	---	6.5	.1	9.9	.5
Tallow, inedible	2.6	.1	1.0	---	5.1	.3	36.0	9.0
Total, slow-lathering oils	31.0	3.0	61.2	7.7	20.6	.7	67.0	10.7
Babassu oil	2.3	---	1.5	---	---	---	---	---
Babassu kernels (63 percent)	24.0	.8	13.9	---	---	---	---	---
Coconut oil	1.9	.1	17.5	---	47.7	.5	49.5	3.2
Copra (63 percent)	289.9	34.5	593.6	67.4	---	---	19.7	---
Murumuru kernels (36 percent) 5/	.1	---	3/	---	---	---	---	---
Palm-kernel oil	---	---	2.4	---	---	---	---	---
Palm-nut kernels (45 percent)	3/	---	3/	---	---	---	---	---
Tucum kernels (43 percent)	5.2	.3	7.3	---	---	---	---	---
Total lauric-acid oils	325.4	35.7	636.2	67.4	47.7	.5	69.2	3.2
Drying oils								
Flaxseed (34 percent)	66.9	.2	5.4	---	.4	3/	.2	3/
Linseed oil	37.7	9.5	117.3	3/	26.2	3/	9.8	3.5
Oiticica oil	16.2	2.2	7.7	.4	---	---	---	---
Tung oil	16.9	7.6	89.4	2.4	.7	.2	4.7	.9
Total, drying oils	137.7	19.5	219.8	2.8	27.3	.2	14.7	4.4
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	1.8	.5	2.6	.3	---	---	---	---
Castor oil	3.9	.4	6.6	---	1.4	3/	3.1	.1
Castor beans (45 percent)	77.7	6.6	80.9	13.2	---	---	---	---
Fish-liver oils	21.0	2.5	12.1	2.1	7.5	.7	6.9	.8
Neat's-foot oil	.1	---	3/	---	.3	3/	1.1	3/
Rapeseed oil	1.5	---	3.0	.3	1.5	3/	3/	3/
Vegetable tallow	.5	---	.1	---	---	---	---	---
Wool grease	1.1	3/	.1	3/	---	---	---	---
Other vegetable oils and fats	.2	---	3/	.1	2.3	3/	1.5	.1
Total, other industrial	107.8	10.0	105.4	16.0	13.0	.7	12.6	1.0
Manufactured products (fat content)								
Margarine 6/	3/	---	3/	.1	26.2	.1	15.4	1.5
Shortening	3/	3/	3/	3/	14.6	1.3	7.9	.7
Soap	3.1	.6	.4	3/	60.8	1.1	49.7	4.0
Total, manufactured products	3.1	.6	.4	.1	101.7	2.5	73.0	6.2
Military procurement for relief abroad	---	---	---	---	22.6	.1	35.0	---
Grand total 7/	612.2	71.0	1,044.5	96.5	752.2	19.8	691.1	73.4

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture.

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 5/ 1937-41, 35 percent. 6/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 7/ Computed from unrounded numbers.

Table 12.-Fats and oils, including oleomargarine and shortening: Factory production from domestic and imported materials, January-October 1947, and factory and warehouse stocks at the end of month, October 1947, with comparative data

Items grouped by major use	Production				Stocks (crude basis)		
	1946		1947		October	September	October
	January-September	October	January-September	October	31, 1946	30, 1947	31, 1947
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Food fats and oils							
Butter 1/	896.2	100.4	1,086.8	91.9	59.6	76.9	72.1
Lard and rendered pork fat 2/	929.9	77.9	1,252.1	111.6	32.0	141.9	98.4
Oleo oil, edible animal stearine, and edible tallow	87.0	7.3	136.3	16.0	5.3	14.1	10.9
Total edible animal fats	1,913.1	185.6	2,475.2	219.5	96.9	232.9	181.4
Corn oil 3/	137.8	19.2	189.7	20.9	18.3	13.3	13.8
Cottonseed oil 3/	517.2	159.5	562.5	197.8	270.7	156.3	211.4
Olive oil, edible	2.1	---	1.9	4/	4.4	1.5	1.3
Peanut oil 3/	66.3	5.8	102.9	4.4	25.2	14.3	9.1
Sesame oil	---	---	4/	4/	.1	.3	.2
Soybean oil 3/	1,083.6	98.8	1,159.8	107.2	171.3	211.5	162.2
Total edible vegetable oils	1,807.0	283.3	2,016.7	330.3	490.0	397.2	398.0
Soap fats and oils							
Tallow, inedible	677.5	55.8	825.5	97.4	98.7	168.0	144.0
Grease, excluding wool grease	387.7	34.8	402.8	45.5	56.4	91.6	90.2
Palm oil 3/	---	---	---	---	16.0	23.1	18.6
Fish oil	106.2	19.8	83.7	19.4	101.8	70.4	75.9
Marine mammal oils	---	---	.1	---	5.5	4.4	22.2
Olive oil, inedible and "foots" ..	4/	4/	4/	---	.4	.5	.4
Total slow-lathering oils	1,171.4	110.4	1,312.1	162.3	278.8	356.0	351.3
Babassu oil 3/	4/	4/	4/	4/	7.0	5/ 2.4	.5
Coconut oil 3/	226.8	45.3	577.5	61.1	104.6	101.3	81.3
Palm-kernel oil 3/	---	---	4/	---	1.8	4/	4/
Total lauric-acid oils	226.8	45.3	577.5	61.1	113.4	103.7	81.8
Drying oils							
Castor oil, dehydrated 6/	22.0	3.2	24.1	4.0	5.4	5.5	6.5
Linseed oil	456.7	42.6	289.5	59.6	126.1	113.4	127.4
Oiticica oil	---	---	---	---	6.2	3.3	2.7
Perilla oil	---	---	---	---	7/	7/	7/
Tung oil	8/ 8.5	---	9.6	---	7.2	40.1	31.9
Total drying oils	487.2	45.8	323.2	63.6	144.9	167.3	168.5
Other industrial oils and fats							
Neat's-foot oil	1.2	.1	1.8	.3	.8	1.1	1.1
Wool grease	14.7	1.9	16.6	1.9	6.7	7.3	7.3
Cod oil and fish-liver oils	4.5	.7	4.1	.5	14.4	11.3	10.7
Castor oil, No. 1 and No. 3 9/	41.1	7.8	59.7	6.0	13.0	15.4	14.6
Rapeseed oil	---	---	4/	4/	4.4	4.0	4.5
Other vegetable oils	41.3	3.7	28.1	3.1	5.7	5.8	6.6
Total	102.8	14.2	110.3	11.8	45.0	44.9	44.8
Grand total, primary fats and oils 10/	5,708.7	684.7	6,815.1	848.6	1,169.2	1,304.1	1,226.1
Oleomargarine	389.5	60.3	497.8	87.0	N.A.	N.A.	N.A.
Shortening	1,025.9	127.7	938.2	159.6	51.4	36.4	41.9

Compiled from reports of the Bureau of the Census and Fish and Wildlife Service, except as noted. Data include stocks held by the Government in reported positions.

1/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.

2/ Federally inspected production, USDA.

3/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.

4/ Included in "other vegetable oils".

5/ Crude oil only.

6/ Converted to crude basis by dividing by 0.88.

7/ Less than 50,000 pounds.

8/ Based on revised total 1946 production of 11,046,000 pounds.

9/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.

10/ Computed from unrounded numbers.

Table 13. - Supply and disposition of fats and oils, by calendar years, 1937-47, and production of fats and oils from domestic materials, year beginning October, 1937-47

Item	Average 1937-41	1942	1943	1944	1945	1946	1947 pre- liminary
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRODUCTION FROM DOMESTIC MATERIALS							
Food fats and oils							
Butter: Creamery	1,780	1,764	1,674	1,489	1,364	1,168	
Farm	431	366	341	329	337	333	
Total (actual weight)	2,211	2,130	2,015	1,818	1,701	1,501	1,630
Lard and rendered pork fat:							
Federally inspected	1,224	1,724	2,080	2,367	1,311	1,344	
Other	719	676	785	687	755	794	
Total	1,942	2,400	2,865	3,054	2,066	2,138	2,430
Edible tallow, edible animal stearine, oleo stock and oil ..	213	277	259	198	202	124	180
Total edible animal fats	4,366	4,807	5,139	5,070	3,969	3,763	4,240
Corn oil	155	248	239	211	205	198	
Cottonseed oil	1,472	1,386	1,313	1,132	1,273	966	
Olive oil, edible	6	7	10	6	4	2	
Peanut oil	87	77	153	1/ 108	1/ 95	101	
Soybean oil	419	762	1,234	1,246	1,392	1,454	
Total edible vegetable	2,139	2,480	2,949	2,703	2,969	2,721	3,000
Soap fats and oils							
Inedible tallow and greases	1,167	1,742	1,649	1,943	1,751	1,658	
Fish and marine mammal oils (excluding cod and liver oils) ..	238	148	163	206	180	145	
Total soap fats and oils	1,405	1,890	1,817	2,149	1,931	1,803	2,100
Drying oils							
Linseed oil 2/	277	699	715	732	452	512	
Tung oil	2	2	5	3	10	11	
Total drying oils	279	701	720	735	462	523	500
Other industrial, including cod and fish-liver oils	18	36	31	33	41	37	40
Grand total	8,208	9,914	10,656	10,690	9,371	8,848	9,880
STOCKS of primary fats and oils January 1 (crude basis) ...	2,218	2,272	2,018	2,151	2,156	1,726	1,266
IMPORTS of oil and factory production of oil from imported:							
materials 3/	1,974	996	929	990	919	319	
TOTAL SUPPLY	12,400	13,183	13,603	13,831	12,446	11,392	
EXPORTS, re-exports, and shipments to U.S. territories 3/ ..	448	940	1,581	1,647	1,059	876	
STOCKS of primary fats and oils December 31 (crude basis) ..	2,303	2,009	2,151	2,156	1,726	1,266	
DOMESTIC DISAPPEARANCE 4/	9,647	10,218	9,781	10,094	9,696	9,280	10,200
Military procurement, excluding relief	50	557	974	1,183	1,169	150	
Civilian disappearance	9,597	9,661	8,807	8,911	8,527	9,130	
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Civilian disappearance per person (fat content):							
Food	46	44	42	41	40	40	
Nonfood	-- 24	26	24	25	24	24	
Total	70	70	66	67	64	64	68

Production from domestic materials, year beginning October

Item	Average 1937-41	1942	1943	1944	1945	1946	1947 forecast
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils							
Butter: Total (actual weight)	2,220	2,072	1,843	1,751	1,453	1,678	1,650
Lard and rendered pork fat: Total	2,091	2,682	3,267	2,118	2,107	2,381	2,250
Edible tallow, edible animal stearine, oleo stock and oil ..	225	269	213	202	129	174	180
Total edible animal fats	4,536	5,023	5,323	4,071	3,689	4,233	4,030
Corn oil	173	240	214	217	183	250	
Cottonseed oil	1,456	1,402	1,179	1,303	1,002	1,011	
Olive oil, edible	6	10	6	4	2	2	
Peanut oil	87	133	135	1/ 89	99	138	
Soybean oil	500	1,206	1,219	1,347	1,415	1,530	
Total edible vegetable oils	2,222	2,991	2,753	2,960	2,701	2,931	2,900
Soap fats and oils							
Inedible tallow and greases	1,303	1,623	1,941	1,756	1,720	1,869	
Fish and marine mammal oils (excluding cod and liver oil) ..	220	183	160	213	169	123	
Total soap fats and oils	1,523	1,806	2,101	1,969	1,889	1,992	2,000
Drying oils							
Linseed oil 2/	361	711	802	416	563	406	
Tung oil	2	5	2	10	11	12	
Total drying oils	363	716	804	426	574	418	665
Other industrial, including cod and fish-liver oils	21	36	32	40	36	36	35
Grand total	8,665	10,572	11,013	9,465	8,837	9,610	9,680

Compiled from reports of the Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture. Grand totals and per capita estimates computed from unrounded numbers.

1/ Total production minus oil equivalent of imported Argentine peanuts. 2/ Total production minus oil equivalent of net imports of flaxseed. 3. Imports include shortening and soap in terms of fat content. Exports include margarine, shortening, and soap in terms of fat content, procurement by the Army for European relief and procurement by the American Red Cross. Exports do not include oil equivalent of oilseeds exported. 4/ Adjusted for changes in stocks of margarine and shortening, Government stocks of lard in transit to warehouses and ports, and cold-storage stocks of butter held by the Army. 5/ Partly estimated.

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Table 14.- Price received by farmers and prices at terminal markets
 for specified oil-bearing materials and oilmeals, November 1945
 and 1946, September-November 1947

Item	Unit	November		1947	
		1945	1946	September	October: November
		Dollars	Dollars	Dollars	Dollars Dollars
<u>Oil-bearing Materials</u>					
Castor beans, Brazilian ports	Long ton	86.50	230.00	212.50	204.50 181.50
Copra, Philippine, c.i.f.					
Pacific Coast	Short ton	---	110.25	175.00	197.60 256.75
Cottonseed, United States average	" "	51.10	89.90	75.60	90.60 89.10
Flaxseed, No. 1, Minneapolis	Bushel	3.10	7.26	6.39	6.78 6.84
Flaxseed, United States average	"	2.89	6.90	6.18	6.44 6.48
Peanuts, No. 1 shelled, Spanish					
Southeastern shipping points	100 pounds	14.25	15.35	16.25	16.00 16.12
Peanuts, United States average	"	8.30	9.47	10.00	9.96 10.10
Soybeans, No. 2, Yellow, Chicago	Bushel	2.18	3.29	---	3.39 3.66
Soybeans, United States average	"	2.09	3.09	3.05	3.11 3.43
<u>Oilseed Meals 1/</u>					
Copra meal, Los Angeles 2/	Short ton	49.50	90.70	79.10	84.50 82.40
Cottonseed meal, 41 percent					
protein, Memphis	" "	48.75	92.40	89.90	86.90 90.80
Cottonseed meal, 41 percent					
protein, Chicago	" "	54.75	---	95.75	93.90 99.10
Linseed meal, 34 percent protein					
Minneapolis	" "	3/45.50	3/96.75	87.70	89.25 88.75
Linseed meal, 34 percent protein					
New York	" "	49.00	100.05	94.60	96.35 96.75
Peanut meal, 45 percent protein:					
f.o.b. Southeastern mills	" "	53.25	86.90	89.15	88.75 88.60
Soybean meal, 41 percent protein					
Chicago	" "	52.00	93.35	102.70	91.05 92.90

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration. 1/ Bagged, carlots. 2/ Original quotations adjusted to bagged-carlots basis. 3/ 32 percent protein.







